

NO LARGE WITHDRAWALS FROM THE EAST, SAYS GATES.

Asserts That If Money Rates Are Advanced Here Materially Millions in Gold Will Come From Europe—Outlook in the Steel Industry Is Rosy.

John W. Gates on his return yesterday from the West told of big crops and a record tonnage at high prices in the steel industry.

Mr. Gates said that he saw an enormous wheat crop and a corn crop that would be also large, and he thought that the diminished tonnage to the railroads resulting from a small cotton crop would be made up by an increased output from other crops.

"The Western people and the banks have more money than ever before in their history, and there will be no extraordinary withdrawals of funds from the East for crop moving purposes. International monetary conditions are such that if money rates are advanced materially on this side millions of dollars in gold will be exported from Europe.

"So far as the steel industry is concerned, the demand for material is more pronounced than it has been in years. All the steel companies are congested with business and prices are advancing. The Steel Corporation has enough business on its books to keep its regular operation three months. The Republic Iron and Steel Company is similarly situated. I have inspected several of the plants of the latter company and they are in the best physical condition possible.

"One of the strong features in the pronounced decrease in operating costs has been the reduction in pig iron. An illustration of the demand for pig iron, the Republic company last week purchased 10,000 tons of Bessemer iron in the valley at \$17.50 a ton.

"I am doing nothing in the stock market. I have enough business of my own to keep me actively employed twelve hours a day.

UNITED WIRELESS SUE.

Test Case Involving Time for Disposition of Stock Through Amalgamation.

The summons and complaint was filed yesterday in the Supreme Court in a test suit brought by the Stock Exchange firm of Wolf Bros. & Co. of 100 Broadway against the United Wireless Telegraph Company to compel the latter company to transfer shares of stock on their books which have been issued in exchange for shares of the American De Forest company, which was taken over by the United Wireless.

The complaint says that one David Stern became the holder of 100 shares of the preferred stock of United Wireless on June 27, 1907, by exchange of American De Forest stock. A certificate of stock provided that it was not to be disposed of or transferred to any one else for two years. The time has expired, but the complaint says that the defendant has refused to transfer the stock and that accordingly the holder is deprived of dividends guaranteed by the stock and receives no interest on the stock.

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GOSSIP OF WALL STREET.

Speculative sentiment was of course helped by the fact that nothing unfavorable developed over Sunday. The agricultural news from the West was still good, and although the crop situation has really improved, it is realized that if frost holds off from the corn belt for a week or ten days further quite a little late corn will be saved that would not be otherwise. The action of the Imperial Bank of Germany in raising its discount rate yesterday to 5 per cent. attracted no attention, although it probably would have had the action been taken last week rather than yesterday.

Although the governors of the Stock Exchange have taken no action in the matter, the common opinion expected a change will adjourn on Saturday next, the day of the great naval parade. Attendance on that day on the floor of the Stock Exchange will be slim at best, as a very large number of brokers and Wall Street financiers are expected to be absent on that day. The financial district in order to witness the parade whether the Stock Exchange adjourns or not. Next Saturday is also the date of the Jewish fast of Tom Kippur, the most solemn day of the year in the Jewish religious calendar, and this matter alone suffices to keep at home a large number of people usually daily occupied with financial affairs.

There was no let up yesterday in the gratifying reports usually made on the first business day of the week. The prominent feature in the market was the advance taken by the many evidences of a buoyant upward movement in pig iron, and the history of the iron and steel trade usually is that a forward movement in pig iron such as has been seen in the last few months is almost invariably the initial stage rather than the culminating stage of a trade boom.

The market must look very tempting to the old time big in and out operators, but so far as can be known none of them is participating on any extended scale. John W. Gates, for instance, who is just back from a Western trip, announces, "I am not in the market." The case, however, is one presenting its individual peculiarities. Seven or eight years ago the prediction that this announcement would ever be made by the head of the "House of the Twelve Partners" would have raised a pretty nearly universal guffaw. But that was before Gates saw the shadow of coming events. "You're a bull in a china shop, Gates," one of the biggest men on the street is reported to have told him, "and the sooner you get out the better it will be all round." Gates has got.

The constant and relatively tremendous uplift in all lines of industry partaking of a basic nature, especially in that of the barometer trade, iron and steel, since the beginning of the year has been a matter of common knowledge and a subject of great satisfaction to all those having any material interest whatever in the country's welfare. It is now possible to reduce the measure of this improvement to the terms of a percentage and a comparison of this with this sort made yesterday shows that if anything the degree of improvement has been under rather than over estimated.

United States Steel, absolutely considered, shows the greatest improvement among the steel companies by reason of its comparatively larger capacity. This corporation is now operating at 95 per cent. of capacity against a January low of 60 per cent. Even greater improvement, relatively is shown by Republic Iron and Steel, which is now operating at 95 per cent. of capacity against a January low of 60 per cent. American Car and Foundry and General Electric are each operating at 90 per cent., an increase of 50 per cent. in the one case and 35 per cent. in the other.

There is no combination with other companies contemplated. Payments on account of back dividends on the preferred stock will depend entirely upon the condition of business, and the balance of the fiscal year to end March 31, 1910. The determination of damages to be recovered from the American Can Company may be long drawn out and the result is entirely problematical.

"The business of the company is slightly larger than that of a year ago, but whether profits exceed or fall short of the year cannot be determined until the end of the fiscal year. The directors of the company have heretofore followed the only safe and conservative plan of using surplus earnings for making improvements and strengthening cash reserve. They entirely disapprove of misleading statements, which seem to be put forth solely in the interest of stock speculation.

"I found," said he, "that while there is considerable foreign money invested in the stocks and bonds of American railroads, there would be vast sums invested if the investors had some assurance that the stocks and bonds were based on something tangible and do not represent inflated issues. In France particularly there is an immense amount of money awaiting investment.

Commissioners are of the opinion that this money will not come to the United States to be invested in American railway stocks and bonds until the Government takes the subject of railway capitalization in hand and supervises and regulates it.

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WHEELING AND LAKE ERIE USE

RUMORS OF JOINT CONTROL BY SEVERAL RAILROADS.

New York Central Denial of Absorption Suggested by B. & O. Technically Several Systems Including the Lake—Stellar Rumors About Wabash.

Absorption of the Wheeling and Lake Erie Railroad by the New York Central through the Lake Shore and Michigan Southern, rumored for some time past, was denied vigorously at the offices of the New York Central yesterday. The Wheeling and Lake Erie has been in receivership since January 8, 1908. The advantage to the Lake Shore of taking over the Wheeling and Lake Erie would lie in the virtual control of the bituminous coal situation in Ohio and adjoining States and an entrance into Pittsburgh through the Wabash-Pittsburgh Terminal Railway.

In other quarters the denial was taken to be true technically, yet it was pointed out that the New York Central has no steps toward utilizing the Wheeling and Lake Erie to effect its purposes without entire ownership. It was explained that three or possibly four other roads are planning to secure the Lake Shore joint control of the Wheeling and Lake Erie.

It is also pointed out that in August, 1908, a syndicate headed by E. H. Harriman purchased notes to the value of \$3,000,000 issued for improvements and new equipment, which had not been met at maturity, and thus secured a large interest in the road.

The Delaware, Lackawanna and Western, which has long been rumored as a purchaser of the Wabash, has been understood to be one of the interested parties.

An authority in Wall Street applied similar reasoning to the Wabash, which owns the controlling interest in the Wheeling and Lake Erie. It was deduced that the return which the Harriman syndicate gained for saving the Wheeling and Lake Erie at the time of the purchase was an interest in the Wabash itself.

It was further pointed out that last spring a large amount of Wabash preferred stock was sold at a price well above par, according to a rumor current at that time was deposited with a trust company, and was to be the Farmers' Loan and Trust Company. It was also stated that it was rumored that Judge W. H. Moore of the Rock Island and John D. Rockefeller, Jr., of the Lackawanna had bought the Wabash and had secured by this means a controlling interest for their respective roads.

The explanation as given yesterday makes it clear that the Wabash, the Lackawanna, the Lake Shore, and two other railroads, had obtained joint control of the Wabash.

It was added that the Gould nominal supervision would continue and that the Wheeling and Lake Erie and the Wabash-Pittsburgh Terminal would remain under control of the Wabash.

For Arkansas, rain to-day, with cooler in northwest portion to-morrow. For Tennessee and Kentucky, rain to-day and to-morrow.

For Alabama, rain to-day and probably to-morrow; easterly gale on the coast, diminishing and becoming variable.

For Louisiana, rain to-day and possibly to-morrow; easterly gale shifting to southern, diminishing and becoming variable.

For eastern Texas, generally fair to-day and to-morrow, except rain to-day in northeast portion. For western Texas, generally fair to-day and to-morrow.

For Arizona, rain to-day, with cooler in northwest portion to-morrow. For California, rain to-day and to-morrow.

For Oregon, rain to-day and to-morrow. For Nevada, rain to-day and to-morrow.

For Idaho, rain to-day and to-morrow. For Utah, rain to-day and to-morrow.

For Montana, rain to-day and to-morrow. For Wyoming, rain to-day and to-morrow.

For Colorado, rain to-day and to-morrow. For New Mexico, rain to-day and to-morrow.

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Brooklyn Trust Company Capital and Undivided Profits over \$3,000,000 New York Office, Cor. Wall St. & Broadway Brooklyn, 177 Montague Street and Bedford Ave. & Fulton St.

STATEMENT OF CONDITION Empire Trust Company MAIN OFFICE 42 BROADWAY, NEW YORK BRANCH OFFICES 487 Fifth Avenue, N. Y. 242 E. Houston St., N. Y. 9 New Broad St., London, E. C. AT THE CLOSE OF BUSINESS, SEPTEMBER 14, 1909

RESOURCES N. Y. State Bonds \$648,150.00 Municipal Bonds, N. Y. State 752,105.93 First Mortgages on N. Y. City Real Estate 737,368.17 Other Stocks and Bonds 1,726,322.00 Time Loans and Bills 3,153,143.00 Vault and Fixtures 54,781.55 Demand Loans 8,048,218.64 Cash on hand and in Banks 7,226,926.38 Accrued interest 60,247.41

THIS COMPANY IS THE FISCAL AGENT OF THE STATE OF NEW YORK FOR THE SALE OF STOCK TRANSFER TAX STAMPS.

THE COTTON MARKET.

That Tropical Storm Hits the Market—Prices Advance—May Touches 13c. Here and 13.1c. in New Orleans—Heavy New Orleans Buying—Large Receipts Continue Large—Some Receipts.

For Virginia, increasing cloudiness to-day, with showers to-morrow; moderate to brisk easterly winds.

For North Carolina, South Carolina and Georgia, showers to-day and to-morrow; moderate to brisk easterly winds.

For Alabama, rain to-day and probably to-morrow; easterly gale on the coast, diminishing and becoming variable.

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Idaho Southern R. R. Co. First Lien Guaranteed 6% Notes Dated May 1st, 1909. Interest payable May 1st and Nov. 1st. Redeemable at 102 1/2 and interest on 60 days' notice. Denomination \$1,000

These notes are secured by the deposit with the Trustee of 120% of First Mortgage Bonds of the Idaho Southern Railroad Co. which are an absolute first lien on all the property, rights, franchises, and interests of the company.

Having sold a majority of these notes, we offer the unsold balance at par and interest yielding 6%. We reserve the right to allot different maturities, to reject any application and to award a smaller amount than applied for.

J. S. & W. S. Kuhn, Inc. INVESTMENT BANKERS PITTSBURGH, CHICAGO, PHILADELPHIA. Represented in New York by Emile de Planque 30 WALL STREET.

Virginian Railway Company First Lien Equipment 5% Gold Notes Due 1916-1918. Interest May & November. Authorized \$2,750,000. Redeemed, \$188,000. Outstanding, \$2,562,000.

Secured by a first lien on the entire equipment of the Virginian Railway on which and its terminals approximately \$40,000,000 has been expended. The equipment is of the best and most modern type, consisting of 42 locomotives, 27 passenger coaches, 1,500 steel coal cars, and 3,075 freight cars.

Price to net 4.75% Redmond & Co. Philadelphia. 33 Pine Street, New York.

REPORT OF THE CONDITION OF THE FARMERS' LOAN AND TRUST COMPANY

RESOURCES: Bonds and mortgages \$2,194,990.73 Stock and bond investments \$1,214,000.00 Public securities (book value \$612,000.00) \$1,214,000.00 Other securities (book value \$17,000.00) \$17,000.00 Loans \$1,000,000.00 Real estate \$1,000,000.00

Capital stock \$1,000,000.00 Undivided profits \$1,000,000.00 Preferred deposits \$1,000,000.00

LIABILITIES: Deposits \$1,000,000.00 Advances \$1,000,000.00

State of New York, County of New York, EDWIN S. MARSTON, President, and AUGUSTUS J. WELLS, Secretary, of the Farmers' Loan and Trust Company, do hereby certify that the above is a true and correct statement of the condition of the company as of the 14th day of September, 1909.

Several notices of the company to be held before me, HERBERT WELLINGTON, Notary Public for New York County, County Clerk and Register of the Office.

MOBILE AND OHIO RAILROAD COMPANY EQUIPMENT SINKING FUND. The Farmers' Loan and Trust Company, Trustee, will receive offers of the Equipment Sinking Fund Bonds of the Mobile and Ohio Railroad Company, Class A, 5% Gold Bonds, maturing October 1, 1910, at 100% of the face value of the bonds.

INTERNATIONAL MERCHANTILE MARINE COMPANY. Coupons due on the International Marine Company's Mortgage and Collateral Trust Gold Bonds of 1908, maturing on the 15th day of September, 1909, are now being presented at the office of Messrs. J. P. Morgan & Co., Fiscal Agents, 23 Wall Street, New York City.

By Marconi Wireless. St. Carolina, for New York, was in communication with St. Louis at 7:25 yesterday morning. St. Carolina, for New York, was 190 miles southeast of St. Louis at 7:25.

St. Paul, for New York, was in communication with St. Louis at 7:25 yesterday morning. St. Paul, for New York, was 190 miles southeast of St. Louis at 7:25.

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